

IPO Details

Total Issue Shares	23,030,000
Fresh Issue	23,030,000 (excluding Pre-IPO)
Price Band	₹ 129 to ₹ 135 (BLS International Shareholder discount of ₹ 7 per share)
Minimum Lot Size	108 Equity Shares and in multiples thereof
Tentative Issue Size (at upper price band)	₹ 3,092.93 Million (excluding Pre-IPO)
Pre-IPO shares	1,100,000
BLS International Shareholder portion	2,303,000
QIB	Not less than 75% of the net issue
Non-Institutional	Not more than 15% of the net issue
Retail	Not more than 10% of the net issue

Post Issue Structure

Pre-IPO Equity Shares	67,826,485 Equity Shares
Post Issue Equity Shares	90,856,485 Equity Shares
Post-Issue Market Cap (at upper price band)	₹ 12,265.63 Million

Tentative IPO Timeline

Anchor bidding on	January 29, 2024
Issue Opens on	January 30, 2024
Issue Closes on	February 01, 2024
Basis of Allotment	February 02, 2024
Initiation of Refunds	February 05, 2024
Credit of Shares	February 05, 2024
Listing of Shares	February 06, 2024

Listing on



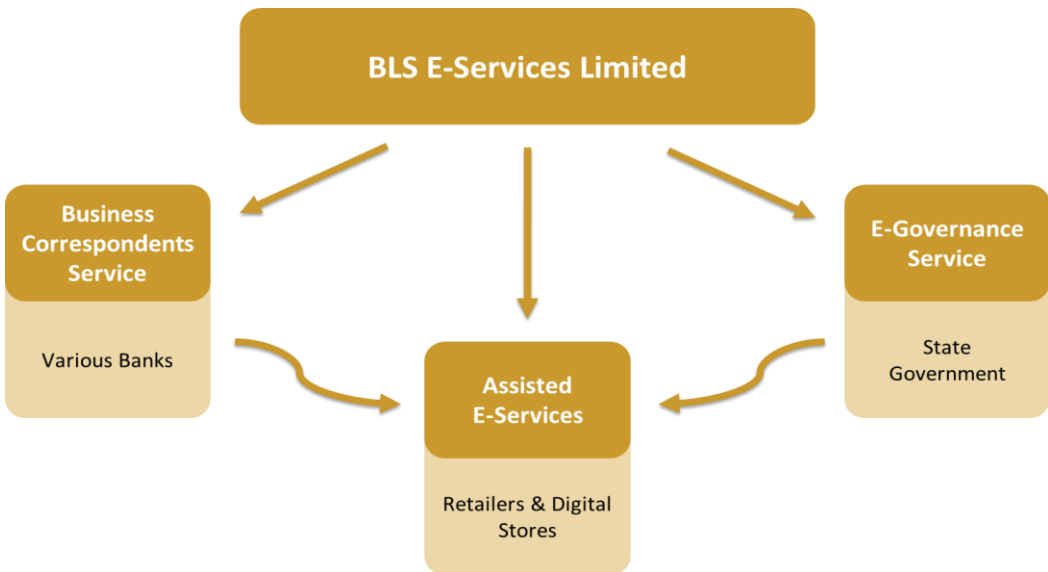
About BLS E-Services Limited

- BLS E-Services Limited (BLSe) is a Subsidiary of a 1.89 Billion USD company BLS International Services Ltd. which has a global presence and diversified range of services and is one of the biggest global players in visa application outsourcing.
- BLSe is a leading technology enabled digital service provider, providing (i) E-Governance Services, (ii) Business Correspondents services and (iii) Assisted E-services.
- As on September 30, 2023, BLSe has 98,034 BLS Touchpoints which includes 1,016 BLS Stores spread across India.
- BLSe through tech-enabled integrated business model provides digital and physical products and services in the G2C, B2C, B2B categories in semi-urban, rural and remote areas where penetration of internet is low and citizens need assistance in availing basic technology enabled services.
- BLSe collaborates with various merchants spread across India for delivery of its products and services to the citizens.
- Through its robust network BLSe provides access points for delivery of essential public utility services, social welfare schemes, healthcare, financial, educational, agricultural and banking services for governments (G2C) and businesses (B2B) alike in addition to a host of B2C services to citizens in urban, semi-urban, rural and remote areas.
- BLSe also acts as a Business Correspondents and provides various banking products and services on behalf of banks including opening savings, recurring deposit accounts, cash deposits, withdrawals, remittance, transfer, bill collection services, through its Subsidiaries, namely Zero Mass Private Limited (ZMPL) and Starfin.
- ZMPL was the first ever business correspondent in the history of Indian banking system and operates the largest BC network for largest public sector bank SBI.
- BLSe also provides various assisted e-services like PoS services, ticketing services, assisted e-commerce services, etc. through its BLS Touchpoints

Objects of the Offer

- Strengthening technology infrastructure to develop new capabilities and consolidating existing platforms;
- Funding initiatives for organic growth by setting up of 1,576 BLS Stores;
- Achieving inorganic growth through acquisitions; and
- General Corporate Purposes

Business Segments



## Investment Rationale

- Cross-selling & Up-selling opportunities (Assisted E-Services)
- Asset light business model
- Strong parent Promoter “BLS International Services Limited”
- Pan India presence through 98,034 BLS Touchpoints.
- Business model with diverse sources of revenue and negligible customer acquisition and retention costs
- Good track record of Inorganic growth (i.e., Acquisitions)
- Industry tailwind

## Strategies going forward

- Strengthening and integrating technology infrastructure by creating a common services portal and mobile application to increase operational efficiency, facilitate scalability and increase profitability. Through this common services portal, all business segments will be inter linked
- Grow existing network of BLS touchpoints by setting up of 1,576 BLS Stores for various cross selling opportunities and generate extra revenue for Company and for merchants in the same setup. This would also help merchant grow their business by availing solutions that allow them to acquire and retain consumers by offering various goods and services from the same location and improve their business operations
- Pursue Strategic investments and acquisitions to enhance product portfolio and service capabilities to enter into complementary businesses and enter new geographies
- Leverage existing market position to grow each business segments

## Management

### Board of Directors

- Diwakar Aggarwal, Non-Executive Director (*Promoter of BLS International Services Ltd.*)
- Shikhar Aggarwal, Chairman and Non-Executive Director (*Promoter of BLS International Services Ltd.*)
- Rahul Sharma, Executive Director & Chief Financial Officer
- Ram Prakash Bajpai, Independent Director
- Rakesh Mohan Garg, Independent Director
- Shivani Mishra, Independent Director
- Manoj Joshi, Independent Director

### Key Managerial Personnel

- Sanjay Kumar Rawat, Company Secretary & Compliance Officer

### Senior Management Personnel

- Lokanath Panda, Chief Operating Officer

## Industry Overview

### E-Governance Services

- Department of Administrative Reforms & Public Grievances (DARPG) had formulated the National e-Governance Service Delivery Assessment (NeSDA) in 2019 to boost the e-governance endeavors and drive digital government excellence.
- A total of 56 mandatory services were assessed for every State & UT and 27 services were assessed for Central Ministries.
- As per NeSDA report for States/UTs (March 2023); Departments across States/UTs provides 15,601 services. 12,561 out of this 15,601 services are provided online(i.e. 80.5% of the services are digitized across States/UTs).

### Business Correspondent Industry

- Business Correspondent (BCs) work on a commission-based model. The commission is paid as a certain percentage of the value transacted or a fixed fee per transaction depending on the agreement.
- Factors affecting BC industry includes increasing outreach of BCs in rural areas, increasing volume and value of transactions through BCs, facilities to make various types of bill payments through BCs, etc.
- BC industry size expected to grow at CAGR of 19% from FY22 to FY25

### Assisted E-commerce (services)

- Assisted e-commerce rests on Information Communication Technology application to build a win-win solution for village-level entrepreneurs and for people residing in rural regions who can assist them in a buying decision.
- Growth drivers for assisted e-commerce includes increasing internet penetration rate in India, increase in literacy rate in India, reduction in cost of fixed and wireless internet in India.

## Subsidiaries

Company	Business Model	Acquired on
Zero Mass Private Limited (“ZMPL”)	Engaged in the business of banking Business Correspondent	June 2022
Starfin India Private Limited (“Starfin”)	Engaged in the business of banking Business Correspondent	August 2018
BLS Kendras Private Limited (“BLS Kendras”)	Engaged in the business of providing government to citizen services ( <i>E-Governance</i> ) through their Sewa Kendras	October 2022

**Snapshot - Business Correspondent Services**

Particulars	Sep-23	2023	2022	2021
No. of small savings bank accounts opened	6,12,726	21,64,365	9,10,626	13,01,844
No. of active merchants	17,025	15,247	14,828	15,033
No. of cross selling accounts	9,64,110	23,86,957	28,86,254	36,86,600
No. of customer-initiated transactions	6,43,16,143	11,76,04,770	11,74,39,285	12,04,51,826
Amount of AEPS transactions (in ₹ lakhs)	13,75,598	20,09,466	15,19,680	12,49,113
Amount of micro-ATM debit card transactions (in ₹ lakhs)	3,05,055	6,67,298	7,10,165	6,72,431
Amount of loan deposits (in ₹ lakhs)	9,364	97,827	82,220	50,699
Amount of recurring deposit remittances (in ₹ lakhs)	167	373	510	514
Amount of home branch cash deposits (in ₹ lakhs)	4,14,866	5,72,141	5,08,558	11,88,657
Amount of cash withdrawals (in ₹ lakhs)	16,97,433	30,40,907	27,10,977	23,80,298
Amount of non-home branch cash deposits (in ₹ lakhs)	8,54,208	16,62,398	14,08,939	4,47,628
Amount of IMPS remittance (in ₹ lakhs)	1,632	57,734	1,09,082	93,032
Amount of account-to-account fund transfer (in ₹ lakhs)	1,30,993	2,11,652	2,20,811	2,33,304

**Business Correspondent Services - Pan India presence**

Particulars	Sep-23	2023	2022	2021
Transaction volume (In ₹ Lakh)	652.20	1,194.34	109.93	97.28
No. of banks (Pan India)	15	9	6	2
Total State and UT covered	35	35	-	-
No. of blocks covered	7,010	6,510	1,099	734
No. of villages covered	30,552	27,604	3,344	1,476
No. of pin codes covered	7,368	6,940	1,120	794
Total No of BCs	19,362	18,304	5,052	1,915
No of BCs run by women	5,208	4,996	2,744	271
No of BCs run by men	14,154	13,308	2,308	1,644
No. of services offered	221	221	121	41
Rural / semi urban codes	15,834	15,225	3,840	999
Urban codes	3,528	3,079	1,212	916

**E-Governance Services - Operational KPIs**

Particulars	Sep-23	2023	2022	2021
Tier wise geographical Coverage in Sq. Km	95,746	95,746	74,818	74,818
Total Gram Panchayat Covered	16,480	14,958	14,237	13,361
No. of Villages Covered	26,316	23,045	21,118	17,219
No. of Pin Codes Covered	1,210	1,208	746	716
No. of Blocks Covered	352	354	303	302
No. of Districts Covered	33	33	28	28
No. of Tehsil Covered	58	58	58	58
No. of Sub Tehsil covered	64	64	64	64
No of Kendras/ G2C self-run centres	451	368	368	360
No of women employed in Kendras/ G2C self-run centres	596	554	543	487
No. of Services offered	653	430	426	379
No. of Contracts with State Governments	3	3	2	2

## KEY FINANCIAL RATIOS

Particulars	Sep-23	2023	2022	2021
Revenue Growth (%)		150%	51%	
EBITDA Growth (%)		321%	58%	
PAT Growth (%)		278%	71%	
EBITDA Margin (%)	14%	15%	9%	8%
PAT Margin (%)	9%	8%	6%	5%
ROE (%)	13%	33%	43%	39%
ROCE (%)	17%	31%	28%	30%
Debt to Equity ratio	0.07	0.05	1.01	1.14

Free Cashflow from Operations (₹ in lakhs)	2,036	2,887	1,974	864
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## PROFIT AND LOSS STATEMENT

Particulars (₹ in Lakhs)	Sep-23	2023	2022	2021
Revenue from operations	15,617.88	24,306.07	9,669.82	6,448.72
Other Income	186.65	323.20	169.74	74.63
<b>Total Income</b>	<b>15,804.53</b>	<b>24,629.27</b>	<b>9,839.56</b>	<b>6,523.35</b>
Cost of Services	10,522.68	16,156.48	6,351.60	4,194.80
Employee benefit expenses	1,416.23	2,322.53	640.87	381.23
Other expenses	1,616.01	2,521.29	1,985.02	1,400.04
<b>EBITDA</b>	<b>2,249.61</b>	<b>3,628.97</b>	<b>862.07</b>	<b>547.28</b>
Finance costs	34.38	392.82	102.32	147.73
Depreciation and Amortisation expense	137.69	278.21	82.01	7.33
<b>Total Expenses</b>	<b>13,726.99</b>	<b>21,671.33</b>	<b>9,161.82</b>	<b>6,131.13</b>
<b>Profit before exceptional items &amp; tax</b>	<b>2,077.54</b>	<b>2,957.94</b>	<b>677.74</b>	<b>392.22</b>
Exceptional items	-	260.00	-	-
<b>Profit before tax</b>	<b>2,077.54</b>	<b>2,697.94</b>	<b>677.74</b>	<b>392.22</b>
Tax expenses	609.43	664.76	139.78	77.40
<b>Profit after Tax</b>	<b>1,468.11</b>	<b>2,033.18</b>	<b>537.96</b>	<b>314.82</b>

## BALANCE SHEET

Particulars (₹ in Lakhs)	Sep-23	2023	2022	2021
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	103.44	107.30	20.31	13.33
Goodwill	8,148.60	8,148.60	800.65	800.65
Other non-current assets	2,824.52	2,667.58	2,091.67	1,176.34
<b>Current assets</b>				
Inventories	262.81	55.63	-	-
Trade receivables	2,382.74	1,822.41	854.14	884.69
Other Current Assets	7,654.65	5,145.07	1,826.16	1,183.72
<b>Total Assets</b>	<b>21,376.76</b>	<b>17,946.59</b>	<b>5,592.93</b>	<b>4,058.73</b>
<b>EQUITY AND LIABILITIES</b>				
Equity Share Capital	6,672.65	6,672.65	1.00	1.00
Other Equity	5,364.35	4,021.38	678.39	139.60
Share Capital pending allotment	-	-	827.30	827.30
Non Controlling interest	553.89	451.18	-	-
<b>Total Equity</b>	<b>12,590.89</b>	<b>11,145.21</b>	<b>1,506.69</b>	<b>967.90</b>
Long-term Borrowings	-	-	726.05	-
Other non-current liabilities	884.79	413.47	577.01	15.53
Short-term Borrowings	-	-	150.00	1,101.57
Trade Payables	148.72	249.18	794.36	161.07
Other Financial Liabilities	6,471.51	5,336.42	1,522.98	1,682.58
Other current liabilities	1,280.85	802.31	315.84	130.08
<b>Total equity and liabilities</b>	<b>21,376.76</b>	<b>17,946.59</b>	<b>5,592.93</b>	<b>4,058.73</b>

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